

IN THE MATTER OF:

CONSENT AGREEMENT
No. 04-092-CAG

This Agreement is entered into between the State of Maine Office of Securities (“Office of Securities”), Greycourt & Co., Inc. (“Greycourt”), an investment adviser firm with a principal place of business at 607 College Avenue, Pittsburgh, Pennsylvania 15232, and Claude R. Perrier (“Perrier”), an investment adviser representative formerly affiliated with Greycourt.

WHEREAS, the parties agree as follows:


1. Pursuant to 32 M.R.S.A. §10303(1), a person may not act in Maine as an investment adviser representative unless licensed or exempt from licensing under the Revised Maine Securities Act;
2. Pursuant to 32 M.R.S.A. §10303(4), it is unlawful for an investment adviser exempt from licensing under §10304(2)(A) to employ or contract with an individual who has a place of business in this state as a representative of the investment adviser unless the individual is licensed or unless the investment adviser is otherwise exempt from licensing under the Revised Maine Securities Act;
3. The Office of Securities has reviewed Perrier's licensing record and has found that he has not held an investment adviser representative's license in Maine since September 30, 2002;
4. It is the Office of Securities' position that Perrier has acted as an investment adviser representative in Maine without being licensed or exempt from licensing;
5. It is the Office of Securities' position that Greycourt failed to properly license Perrier as an investment adviser representative in Maine;
6. Greycourt has represented to the Office of Securities that the violation was an inadvertent oversight and had only recently come to the firm's attention; and

7. All parties desire an expeditious resolution of this matter.

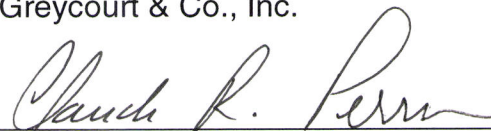
NOW, THEREFORE, without trial or adjudication of any issue of fact or law, and without Greycourt or Perrier admitting or denying that their conduct violated the Revised Maine Securities Act, it is agreed that:

1. Greycourt and Perrier will comply with all licensing and other legal requirements governing persons acting as investment advisers and investment adviser representatives in the State of Maine at all times from the date hereof;
2. In lieu of the Office of Securities seeking the imposition of a penalty for the allegations contained herein, Greycourt will pay the sum of \$1,500 to the Office of Securities upon Greycourt's and Perrier's execution of this Agreement; and
3. The Office of Securities will not take further action against Greycourt and Perrier during the period preceding and including the date of execution of this Agreement, **PROVIDED**, however, that this paragraph applies only to the unlicensed activity previously disclosed to the Office of Securities by Greycourt and Perrier.

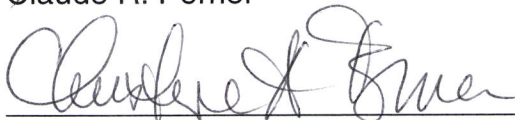
5/20/04
Date


David R. Lovejoy, Managing Director & COO
Greycourt & Co., Inc.

5/14/2004
Date

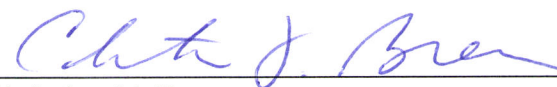

Claude R. Perrier

5/20/04
Date


Christine A. Bruenn
Securities Administrator

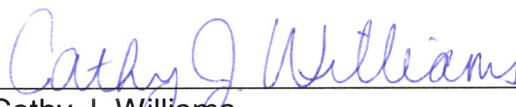
Reviewed by:

5/20/04
Date


Christina V. Breen
Assistant Securities Administrator

Presented by:

5/20/04
Date


Cathy J. Williams
Licensing Coordinator